

Delahunt, William

From: [REDACTED]
Sent: Saturday, August 31, 2002 5:46 PM
To: Delahunt, William
Subject: Polaroid Corporation Bankruptcy

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TO: Representative Delahunt: August 31, 2002
FROM: [REDACTED]

As a retiree of Polaroid, there have been many disappointing developments since my retirement in February of 1998.

I took a severance package offered by the company, at that time, and started my retirement dream, or so I thought.

As we all know, medical insurance is the major concern in making a decision to retire. I retired at age 57, and my wife was 55, with the understanding and reassurance from the company that the medical would continue, as it was at that time, with the company paying the same percentage as they were; right up to age 65.

When we first retired, we were paying \$120. a month for full coverage insurance, which continued through the year 2000. Beginning in 2001, the cost increased to \$319. a month for full coverage. As of October 2001, the cost increased to \$475. a month. This increase occurred before the annual contract even expired and prior to the filing of bankruptcy.

Currently we are paying \$752. a month for 90/10 coverage, with a deductible of \$500. per family and an out-of-pocket maximum of \$2,500. per family per year.

What will the increases be for next year?????

As you probably know, we are paying 102% for our insurance cost through COBRA. The sad part is that we do not have any choices in this matter. We basically are at the mercy of Polaroid and at our ages of 62 and 59, still have many years of paying big money for medical insurance.

This expense has really affected our cost of living. It is rather unsettling when you have to pay more for health insurance than you do for housing.

We chose to retire to our dream home in a retirement community in Florida. This added expense has definitely affected the way we are living and particularly our mental well being. We have always planned things out carefully, taking everything into consideration in our decision making. This very unexpected increase has really thrown a monkey wrench into our financial situation.

I worked at Polaroid for more than 36 years. I came out of the Navy in 1962 and two weeks later started my employment with the company. I worked through many changes in the company, some good and some bad.

It is extremely discouraging to have been with the company when it was very successful under the guidance of Dr. Land and to see what has happened to it under DiCamillo.

It seems unfortunate to me, that the employees and retirees have to suffer with these expenses; and the management, fat cats, still have been allowed to walk away with the millions of dollars that they raped from the company.

This bankruptcy seems to fall into the same lines as Enron and World Com. The only difference is that those companies were hiding debts and Polaroid was hiding assets. Rather ironic, don't you think!!

Unfortunately, for many of the retirees, it was not their choice to retire, but they were forced into it because of the down sizing of the company over a period of several years.

In closing, my assumption would be that we will receive no compensation for our pain and suffering but that this will help those, in the future, who come after us.

Thank you for allowing me to express my opinions on this situation.

Sincerely,

[REDACTED]

The Villages, FL 32162

[REDACTED]

e-mail:

[REDACTED]